

PeopleSoft Accounts Payable Year End Instructions

Two Periods Opened; June / July

Between 07/01/05 and 07/15/05 both the months of June (Period 12 of 2005) and July (Period 1 of 2006) will be open for transactions.

During this time frame the accounting method will need to be considered in determining how transactions should be processed and to what period they should be posted. FY2005 transactions should be posted to June, period 12 and FY2006 transactions should be posted to July period 1.

- ❖ Vouchers are entered on an accrual basis of accounting and should be accrued to the period where the business they represent occurred, in this case, FY2005 in June or FY2006 in July.
- ❖ A voucher close must be posted (liability reversed) in the same period the voucher was opened (liability was established).
- ❖ Payments are entered on a cash basis of accounting and belong to the current open period. In this time frame all payments will belong to July.
- ❖ Payment cancellations must be posted (reversed) in the period where the payment was posted (established). i.e. post FY2005 cancellation in June for FY2005 payment and FY2006 cancellation in July FY2006 payment.
- ❖ The re-issue of a payment must be posted to the current period which in this time frame is July.

How to properly record a transaction during this time frame:

- ❖ The Accounting Date on a voucher determines which period an expense will post. The date must be changed to 06/30/05 for expenses to post to the June period (FY2005) or allowed to default to the current date for posting in the July period (FY2006).
- ❖ The Voucher Manual Close date determines which period a liability will be reversed. This date should correspond to the month the liability was established.
- ❖ All dates for payments should be allowed to default to current date during this time frame, because all payments will post in July.
- ❖ The Payment Cancel Date determines which period a payment reversal will post. Use 06/30/05 to cancel a payment processed in FY2005. Use 07/01/05 or later for a payment processed in July (FY2006).

Sample Transactions

Voucher Entry of a FY2005 Expense

GO-Administer Procurement-Enter Voucher Information-Add
Enter Header data

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Enter Line data
Proceed to Accounting Information panel
Change the Accounting Date to 06/30/05
Save entry.

Voucher Entry of a FY2006 Expense

GO-Administer Procurement-Enter Voucher Information-Add
Enter Header data
Enter Line data
Proceed to Accounting Information panel
Verify default of July Accounting Date
Save entry.

Voucher Close for Voucher Posted in Period 12 (June)

View-Navigator Display-Query-0AP012_Acctg_Entries
Locate 'Period' associated with 'Journal' APVCHR
Verify that Period is 12 or earlier.

GO-Administer Procurement-Enter Voucher Information-Process-Voucher Close-
Close Voucher
Change Manual Close date to 06/30/05
Select 'Process Manual Close' checkbox
Verify 'Save' of entry.

Voucher Close for Voucher Posted in Period 1 (July)

View-Navigator Display-Query-0AP012_Acctg_Entries
Locate 'Period' associated with 'Journal' APVCHR
Verify that Period is '1'

GO-Administer Procurement-Enter Voucher Information-Process-Voucher Close-
Close Voucher
Verify that Manual Close date is current July date
Select 'Process Manual Close' checkbox
Verify 'Save' of entry.

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Payments:

After July 1st

Recorded Directly in Voucher (Single Voucher/Payment)

GO-Administer Procurement-Enter Voucher Information-Use-Voucher-Record Payment-Update Display
Select Record Payment
Select Payment Method (Wire or Manual)
Allow Current July Date to Default
Enter Reference
Save entry.

Recorded in Payment Entry (Multiple Vouchers/Single Payment)

Go-Administer Procurement-Create Payments-Use Payment Entry-Add
Allow 'All' dates to default to current July date
Apply Vouchers
Select 'Post this Payment'
Verify Balance of \$0
Save entry.

Request Pay Cycle

Go- Administer Procurement-Create Payments-Use- Payment Selection
Criteria
Set Pay Thru Date to current date
Set Payment Date to current or subsequent date
Set Discount Alert Dates to current date
Allow Accounting Date to default to current date
Select type of Pay Cycle
Select Bank/Account
Select Payment Method(s) to be processed
Save entry.

Cancel payment from FY2005 and Re-Issue

View-Navigator Display-Query-0AP012_Acctg_Entries
Locate 'Period' associated with 'Journal' APPYMT
Verify that Period is 12 or earlier

Go-Administer Procurement-Create Payments-Use Payment Cancellation
Change Cancel Date to 06/30/05
Verify that Payment Status is set to 'Void'
Select Re-Open Voucher(s)/Re-Issue
Save entry.

Logic: Payment Created -June/ Cancel Payment -June/ Cash Basis: Re-Issue in July

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Cancel payment from FY2006 and Re-Issue

View-Navigator Display-Query-0AP012_Acctg_Entries
Locate 'Period' associated with 'Journal' APYMT
Verify that Period is 1

Go-Administer Procurement-Create Payments-Use Payment Cancellation
Verify default of current July date for the Date Cancelled
Verify that Payment Status is set to 'Void'
Select Re-Open Voucher(s)/Re-Issue
Save entry.

Logic: Payment Created July/Cancel in July/ Re-Issue in July

Cancel Payment from FY2006, Close Voucher from FY2006

View-Navigator Display-Query-0AP012_Acctg_Entries
Locate 'Period' associated with 'Journal' APPYMT and APVCHR.
Verify that Period is 1 for both Journals.

Go-Administer Procurement-Create Payments-Use Payment Cancellation
Verify default of current July date for the Date Cancelled
Verify that Payment Status is set to 'Void'
Select Do Not Re-Issue/Close Liability
Save entry.

Logic: Liability Created -July/ Payment Created -July/ Cancel Payment – July/Close Voucher (reverse liability)-July

Cancel Payment from FY2005, Close Voucher from FY2005

View-Navigator Display-Query-0AP012_Acctg_Entries
Locate 'Period' associated with 'Journal' APPYMT and APVCHR.
Verify that Period is 12 for both Journals.

Go-Administer Procurement-Create Payments-Use Payment Cancellation
Change Cancel Date to 06/30/05
Verify that Payment Status is set to 'Void'
Select Do Not Re-Issue/Close Liability
Save entry.

Logic: Liability Created-June/Payment Created-June/Cancel Payment-June/Close Voucher (reverse liability)-June

Cancel Payment from FY2006, Close Voucher from FY2005

View-Navigator Display-Query-0AP012_Acctg_Entries
Locate 'Period' associated with 'Journal' APPYMT and APVCHR.
Verify that Period is 1 for APPYMNT and 12 for APVCHR

Step 1: Go-Administer Procurement-Create Payments-Use -Payment Cancellation
Verify default of current July date for the Date Cancelled
Verify that Payment Status is set to 'Void'

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Select Re-Open Voucher/Put on Hold
Save entry.

Step 2 (Next Day):

Go-Administer Procurement-Enter Voucher Information-Use- Voucher-
Schedule Payment-Update Display
Deselect 'Hold'
Save entry.

Go To- Process-Voucher Close-Close Voucher
Change Manual Close Date to 06/30/05
Select 'Process Manual Close' checkbox
Verify 'Save' of entry

**Logic: Liability Created-June/Payment Created-July/Payment
Cancel-July/ Close Voucher-June**

Cancel Payment from FY2005, Put FY2005 Voucher on Hold

View-Navigator Display-Query-0AP012_Acctg_Entries
Locate 'Period' associated with 'Journal' APPYMT
Verify that Period is 12 or earlier

Go-Administer Procurement-Create Payment-Use –Payment Cancellation
Change Cancel Date to 06/30/05
Verify that Payment Status is set to 'Void'
Select Re-Open Voucher(s)/Put on Hold
Save entry.

Cancel Payment from FY2006, Put FY2006 Voucher on Hold

View-Navigator Display-Query-0AP012_Acctg_Entries
Locate 'Period' associated with 'Journal' APPYMT
Verify that Period is 1

Go-Administer Procurement-Create Payment-Use –Payment Cancellation
Verify default of current July date for the Date Cancelled
Verify that Payment Status is set to 'Void'
Select Re-Open Voucher(s)/Put on Hold
Save entry.

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Cancel Payment from FY2006, Put FY2005 Voucher on Hold

View-Navigator Display-Query-0AP012_Acctg_Entries
Locate 'Period' associated with 'Journal' APPYMT and APVCHR.
Verify that Period is 1 for APPYMNT and 12 for APVCHR

Go-Administer Procurement>Create Payment-Use –Payment Cancellation
Verify default of current July date for the Date Cancelled
Verify that Payment Status is set to 'Void'
Select Re-Open Voucher(s)/Put on Hold
Save entry.